is Ai Relevant to your Data Strategy? Webinar with Shailesh Grover of Hong Leong Bank and Usama Fayyad of Open Insights

Webinar recap: Is AI Relevant to your data strategy?   ⋯

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Open Insights recently had the opportunity to co-host an interactive and story-rich webinar that brought together three executives representing different parts of the banking and tech industry. I spoke with Shailesh Grover, Chief Digital and Innovation Officer of Hong Leong Bank, and Eduardo Gonzalez, Chief Innovation Officer at Skymind.

The webinar discussed our key takeaways from the last three decades on how digital strategy without a data strategy can take an organization down some very bad outcomes and significantly damage the customer relationship. We reflected on the opportunity that organizations have to leverage AI, including chatbots, targeting services to customers, and evaluating product relevance for customers. We discussed the often overlooked role of data in making pragmatic AI a reality. The recording of the webinar can be watched here.

Five key takeaways from the webinar:

1. An organization cannot ignore technology developments

As the world quickly moves into the digital realm, organizations that ignore technical developments are at a high risk of becoming irrelevant in the new market. Organizations must constantly be adapting, upskilling, and utilizing new and advanced technologies. If a pizza maker is becoming a technology company, do you think your business is exempt?

2. Data has immense value as an asset

Data is a critical tool in the effective navigation from an economy of transactions to an economy of interactions. Transactions are simple, structured, and (relatively) few. Interactions are rich, often unstructured and they happen much more frequently than transactions.

3. Without the right data strategy a company has no chance at customer intimacy

new digital channels are performing and will lose customer understanding. This leads to low customer retention and high costs in unnecessary areas of the organization.

4. Enabling AI to work with your digital strategy requires "good" data

For data to be adequately utilized it must be clean, detailed, granular, and accurately labeled for training AI algorithms. Most organizations ignore the data requirements without realizing the total dependence of intelligence on having the right data. A Data Strategy is a must for your digital transformation

5. AI is not about replacing a human with a robot - AI is about taking the robot out of the human - so figuring out the division between what machines are very good at and what humans are uniquely capable of doing is the right approach. Knowing how to fuse these two effectively is a challenge and requires mastery of data

The audience asked some great questions at the webinar and we promised to answer them over social media. Stay tuned for answers to all the questions below:

1. What ways do you think technology has transformed the business model of the banking industry?

2. How has data changed the high level strategy at these enterprises?

3. As a CDIO do you think a unified digital transformation strategy is important for the company or is it too difficult to achieve? Do you recommend an agile approach or a design upfront approach when it comes to the entire digital transformation strategy?

4. What are the biggest barriers to leveraging AI in digital transformation?

5. How does a company attract talent? Who can help implement the AI algorithms analysis that the company needs?

6. How do you ensure data is an asset and not a liability?

7. Given that machine learning and deep learning can become a black box do you think this can be misused and become problematic in the banking industry?

8. What kind of unstructured data should banks collect?

Stay tuned to this blog and to LinkedIn and Twitter posts with answers to the above questions.

Thanks,

Usama Fayyad, CEO of Open Insights

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